



NEWS RELEASE

For Immediate Release

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ICPD Moving to Downtown Schenectady

Schenectady, N.Y., April 14, 2015 -- The Schenectady County Metroplex Development Authority announced today that the Institute for Clinical Pharmacodynamics, Inc. (ICPD) will move its Capital Region office to 242 Broadway in downtown Schenectady. The company is currently located in Latham, NY and also has an office in Buffalo, NY.

ICPD works with pharmaceutical and biotech companies to develop more effective and safer drugs. The company specializes in improving the way antibiotics are developed and used. ICPD is developing a mobile app that will help doctors make decisions on how they prescribe antibiotics.

Dr. Paul G. Ambrose, President of ICPD said, "We are excited about moving to downtown Schenectady and joining in the revitalization of this historic city. The new facility will be state-of-the-art and support our efforts to help deliver life-saving medications to patients worldwide. The move will provide our employees with great housing and dining options very close to the new office. Likewise, our visitors will have convenient access to hotels, transportation and variety of venues for dining and entertainment."

Anthony Jasenski, Chairman of the Schenectady County Legislature said, "We welcome ICPD, an exciting bio-tech company to Schenectady County. The new building at 242 Broadway represents a \$7 million private investment on a long vacant lot and ICPD is exactly the type of tech company we want to continue to attract to our downtown."

Gary McCarthy, Mayor of Schenectady said, "ICPD is a great addition to downtown. We appreciate the company's investment in our community. The new office and residential complex at 242 Broadway will be another great asset to our fast growing downtown."

The company will relocate 15 jobs to downtown Schenectady with plans to increase staff to over 20 employees in the next few years. The company employs pharmacists, doctors, researchers and lab technicians.

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ICPD will lease 16,000 square feet of space at 242 Broadway, a new \$8 million mixed-use office and residential building that will be built this year in downtown Schenectady next to Villa Italia on Broadway and very close to Proctors. The new Broadway building is being built by J. Luke Construction Company, a leading residential and commercial builder based in Rotterdam, NY. ICPD will be a part-owner of the new building.

Metroplex will provide ICPD with a \$95,000 grant to help offset a portion of the cost of relocating its lab and offices to downtown Schenectady.

Ray Gillen, Metroplex Chair said, “Schenectady has a growing base of tech firms as more and more companies want to locate in an area that offers arts, entertainment and technology in a convenient downtown setting.”

For more information, see www.icpd.com.